

Congress Passes Bipartisan PPP Flexibility Act to Help Workers and Vulnerable Small Businesses

Further Relief for Small Businesses

Yesterday, the House took additional steps to help small businesses and workers, passing a bipartisan bill led by Congressman Dean Phillips:

The bipartisan PPP Flexibility Act, which reflects the needs of vulnerable small businesses on Main Street, will increase flexibility and access to PPP loans including by:

- allowing forgiveness for expenses beyond the 8-week covered period to 24 weeks and extending the rehiring deadline;
- increasing the current limitation on nonpayroll expenses (such as rent, utility payments and mortgage interest) for loan forgiveness from 25 to 40 percent;
- extending the program from June 30 to December 31;
- extending loan terms from two to five years; and
- ensuring full access to payroll tax deferment for businesses that take PPP loans.